

**Request for Action**  
by  
**Board of Commissioners**

**Approval of Transfer of Physical Assets (TPA) for Fieldstone Apartments**

1. Summary of Issues

This Request for Action (“RFA”) is for approval of the transfer of the limited partnership interest in Fieldstone Apartments (the “Development”), a 24-unit housing development for families located in Narragansett.

Under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets and prepayment of the mortgage before conveying, assigning, or transferring any ownership interest in a multifamily housing project.

2. Discussion

The owner of the Development is Fieldstone Preservation Associates Limited Partnership. The current general partner of the development is POAH Fieldstone Apartments, LLC (the “General Partner”) which holds a .01% interest in the partnership. The current investor limited partners in the Development are PNC Multifamily Capital Institutional Fund XXXVI Limited Partnership (the “Limited Partner”) and Columbia Housing SLP Corporation (the “Special Limited Partner,” together with the Limited Partner, the “Limited Partners”). The Limited Partners hold a collective 99.99% limited partner interest. The Limited Partners intend to withdraw and sell their partnership interests to Preservation of Affordable Housing, LLC (the “Transferee”). Both the General Partner and the Transferee are affiliates of Preservation of Affordable Housing, Inc. (“POAH”), the developer.

Fieldstone Apartments ended its 15-year Compliance Period on December 31, 2022. POAH’s plan is to complete the exit of the limited partner and then work with RIHousing on a new tax credit capitalization for the Development. The Transferee will assume all existing obligations encumbering the Development. The Regulatory Agreement with RIHousing is in effect until September 2047.

The current property manager is POAH Communities, LLC. The owner and management company are affiliated entities. No change in the management agent is contemplated.

3. Recommendation

The attached resolution approving the transfer of the limited partnership interest, subject to the conditions contained therein, is recommended for approval.

4. Attachments

A) Resolution

## Attachment A

### Resolution of the Board of Commissioners of Rhode Island Housing Mortgage and Finance Corporation

- Whereas,** under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project;
- Whereas,** Preservation of Affordable Housing, Inc. seeks approval of the transfer of the limited partnership interest in Fieldstone Preservation Associates Limited Partnership, the owner of Fieldstone Apartments (the “Development”), from PNC Multifamily Capital Institutional Fund XXXVI Limited Partnership and Columbia Housing SLP Corporation to Preservation of Affordable Housing, LLC; and
- Whereas,** staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

**Resolved,** that the transfer of the limited partnership interest in the Development from PNC Multifamily Capital Institutional Fund XXXVI Limited Partnership and Columbia Housing SLP Corporation to Preservation of Affordable Housing, LLC be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the transfer Processing Fee, as defined in §3.4 of the TPA Regulations; and
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

**Resolved,** that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfer and to take such further actions as he or she shall deem necessary or advisable in connection therewith.